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To: Public Hearing

Subject: "Bank of Wal-Mart"

I'm not an expert economist. I have heard the banking industry already receives low marks for competitiveness and service and if Wal-Mart would make the industry more competitive for consumers, that might be a good thing.

Alas, Wal-Mart's history suggests the exact opposite. Wal-Mart has grown to such dominance that almost everything they do should be viewed more as a matter of public policy than simply whether or not a certain business is within the legal boundaries for this or that. No one is against low prices and ultra-efficient inventorying but Wal-Mart's dubious record on things like worker compensation, health benefits, sending jobs overseas, and treatment of employees, particularly women, have already negatively impacted the futures of millions of American workers in multiple sectors and hardly suggest the kind of model we should want soaking up entire industries. Other major companies such as Home Depot and Cingular Wireless demonstrate there is nothing essential about Wal-Mart's model.

When you consider this issue, please pay close attention to the reactions of several California communities (and Wal-Mart's reaction) to recent attempts to open "super-centers" in their midst - Contra Costa, Inglewood, Bakersfield, to name a few. Please read the recent study on Wal-Mart's impact on communities like Cathedral City, CA. This may not seem to have anything to do with banking but remember the goal must be to increase competition for the consumer, not decrease it or reduce yet another industry to a monopoly or near-monopoly. The goal is to promote general prosperity, not just cut prices or whatever.

I submit that Wal-Mart has a long way to go before they really are "good

enough for America" to be allowed to expand into anything--at the very least without special kinds of regulation.